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## **THE NORTHFIELD APARTMENTS IN STAPLETON OPENS AS FIRST AFFORDABLE HOUSING DEVELOPMENT USING DENVER'S REVOLVING AFFORDABLE HOUSING LOAN FUND**

**(DENVER) – November 3, 2016** – The need for affordable housing in Denver has been well documented and cited in recent policy statements, news media and opinions. Addressing these needs takes a collaborative effort by the public, private and non-profit sector. Northfield Apartments is a collaborative effort between a 34 year- old non-profit community development corporation- [Northeast Denver Housing Center](#) (NDHC), [Forest City Stapleton](#), the master developer for Stapleton Denver, First Bank, The City and County of Denver, State of Colorado and Colorado Housing Finance Authority.

“Non-profit Community Development Corporations like NDHC are the workhorse and critical partners to help meet the affordable housing needs in Denver” said Getabecha “Gete” Mekonnen the executive Director of NDHC.

As Denver home prices and rental rates continue to rise, [Stapleton Denver](#) is following through with its commitment to provide a variety of [affordable options](#) through home ownership programs and apartment rentals. In fact, Stapleton is proud to announce the opening of the first affordable apartments in Denver using the City of Denver's Revolving Affordable Housing Loan Fund (RAHLF). The Northfield Apartments, located in Stapleton's Conservatory Green neighborhood are available at 60 percent area median income built by [Northeast Denver Housing Center](#), an organization Stapleton has partnered with since 2007.

“We applaud Mayor Hancock and the City of Denver for instituting its innovative revolving loan fund to help make Denver a more affordable city,” said VP of Public Relations for Forest City Stapleton, Tom Gleason. “This further reinforces Forest City's commitment to ensuring a diverse mix of affordable multi-family options through subsidies Forest City provides for each affordable home at Stapleton, whether it is our donated land, cash subsidies, or both.”

The Northfield Apartments is a “placed-based development”, offering 84 energy efficient, affordable rental units close to exceptional schools, grocery stores, shopping, entertainment options, open space and public transportation. The development was the result of lengthy collaborative efforts of several entities—including subsidies from Forest City Stapleton, federal and state tax credits, and home funds awarded from both the City of Denver and State of Colorado. This is the first project completed using the new revolving loan fund from the city Revolving Affordable Housing Loan Fund. There were more than 500 people on the interest list and the community is already fully leased.

“When we first created the Revolving Loan Fund, supporting signature projects that could play a critical role in keeping Denver an affordable and accessible, like the Northfield Apartments, is exactly what we had in mind” Mayor Michael Hancock said. “Through investments like this, we’re taking every step we can to addressing one of the most pressing problems facing Denver today.”

The apartments will range from 1-3 bedrooms and rent for approximately \$650 to \$1,150 based on unit size/number of bedrooms and client income. They meet and exceed enterprise green standards and offer solar energy and sustainable design elements including high efficiency windows, improved indoor air quality and the use of recycled products. NDHC plans to partner with local non-profits that offer resident programming aimed at improving the lifestyle of clients including cooking classes, after school K-12 education courses, fitness classes and ample recreation space to promote an active lifestyle.

“Building the units is just one part of providing the needed opportunities” said “Gete. “We look forward to our residents enjoy living in a well-designed, placed and managed property within close-proximity to amenities for children and adults.”

#### **[About Stapleton's Affordable Housing Program](#)**

The Affordable Homes at Stapleton are well-designed and carefully crafted. Surrounded by all the lifestyle amenities that Stapleton offers and priced for people with moderate incomes (60% and 80% AMI for rent and for sale respectively), these homes offer an opportunity for people from a diversity of household incomes to afford a home at Stapleton. Maximum income figures are subject to change based on U.S. Department of Housing & Urban Development annual updates. With the opening of the Northfield Apartments, Stapleton now has 361 affordable apartments for families making 60% or less of the Area Median Income. Stapleton also has more than 460 affordable ownership homes completed or under development. For more information visit [www.stapletondenver.com/affordable](http://www.stapletondenver.com/affordable).

#### **[Northeast Denver Housing Center](#)**

Northeast Denver Housing Center (NDHC) is a 34-year-old community-development, non-profit corporation experienced in the construction and design of quality affordable housing. For more information, [www.nedenverhousing.org](http://www.nedenverhousing.org). NDHC is the developer of Northfield Apartments. It worked on the development for over 3 years and will oversee the management and operation of the facility.

#### **[About Stapleton](#)**

Located on the site of Denver’s former international airport, Stapleton is one of the largest urban redevelopments in the United States. The core objective of the community plan is to create a living example of progressive, sustainable neighborhood design. With a walkable mix of energy-efficient new homes, retail districts, schools, offices and an extensive network of parks and open spaces, Stapleton is not only leading the way environmentally but economically and socially, too. The community is being developed by Forest City Enterprises, Inc.

#### **[About Forest City](#)**

Forest City Realty Trust, Inc. is an NYSE-listed national real estate company with \$8.9 billion in consolidated assets. The company is principally engaged in the ownership, development, management and acquisition of commercial and residential real estate throughout the United States. For more information, visit [www.forestcity.net](http://www.forestcity.net).

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